

ARR growth pauses, while margins turn the corner

HOLD | Fair Value: €2.50 (€2.70) | Current Price: €2.96 | Downside: -15%

Research Update

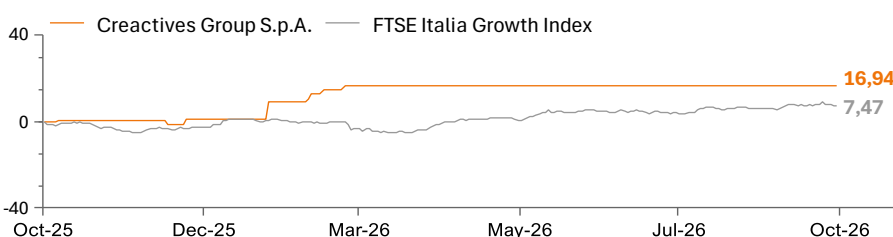
€ Million	Jun-24	Jun-25	Jun-26	Jun-27E	Jun-28E	Jun-29E	Jun-30E
ARR	5.2	6.3	6.7	8.2	10.1	12.2	14.3
Sales Revenues	6.6	7.0	9.0	9.7	11.5	13.5	15.4
Total Revenues	8.0	8.7	10.1	11.1	13.0	15.0	17.0
EBITDA	0.3	0.2	0.7	1.5	2.5	3.4	4.3
margin	4.0%	2.5%	6.9%	13.7%	19%	23%	26%
Net Profit	(1.1)	(1.5)	(1.3)	(0.5)	0.6	1.2	1.9
margin	-13.2%	-17.5%	-12.7%	-4.3%	4.4%	8.2%	11.4%
Free Cash Flows	(0.9)	(1.9)	(1.9)	0.2	1.0	1.7	2.4
NFP/ (Net Cash)	1.5	1.7	1.2	1.0	0.0	(1.7)	(4.2)

FY26 Financial Results. On September 23rd, 2026, Creatives Group released its FY26 results. Sales revenues reached €9.0mn (+28.6% YoY), in line with our estimate but with an opposite mix: recurring revenues rose to €5.6mn (+18% YoY, 18% below our €6.8mn estimate), while setup fees reached €3.5mn (+50% YoY), including a non-recurring €0.75mn license component. ARR stood at €6.7mn (+6.7% YoY, vs our €7.4mn estimate), declining by €0.1mn in 2H26: €0.85mn of new ARR was partly offset by €0.25mn of lost contracts and €0.19mn of downward adjustments (c.93% gross retention). Indirect revenues grew 69% YoY to €3.5mn, confirming the traction of the partner channel. VoP reached €10.1mn (+15.7% YoY). With operating costs up 10.5%, well below sales, EBITDA rose to €0.7mn (6.9% margin, from €0.2mn), with a marked improvement in 2H26 (€0.5mn, c.10% margin vs 3.5% in 1H26), as higher setup and license fees were absorbed by a broadly stable cost base. NFP improved to €1.2mn net debt (€1.7mn in FY25), supported by the €2.5mn capital increase.

Change in Estimates. Following FY26 results, we revised our FY27-FY29E estimates and introduced FY30E. Starting from a lower ARR base, we expect ARR at €8.2mn in FY27E (from €9.2mn), reaching €14.3mn in FY30E, with net additions of €1.5mn in FY27E and €1.9-2.1mn per year from FY28E onward. With a more conservative estimate of ARR conversion into revenues (86-88% of year-end ARR), FY27E recurring revenues are expected at €7.1mn (+27% YoY), while setup fees are set at €2.6mn, with no repeat of the €0.75mn license fee. FY27E Sales Revenues are thus revised to €9.7mn (from €11.2mn; +17% YoY excluding the FY26 license) and VoP to €11.1mn (from €12.6mn). With ~50% of costs estimated as variable and flat personnel expenses growth, FY27E EBITDA is revised to €1.5mn (13.7% margin, down from €2.0mn and 15.5% in our previous estimate), more than doubling YoY, and is expected to reach €4.3mn in FY30E (25.5% margin), while net breakeven is postponed by one year to FY28E. FCF turns positive in FY27E as CapEx normalizes, with NFP confirmed at €1.0mn net debt and turning into €4.2mn net cash in FY30E.

Valuation. Our valuation is based on DCF and market multiples (EV/Sales and EV/ARR), returning an equity value of €37.0mn or €2.5ps. The blended approach includes a 50% weight on the DCF and a 50% contribution from market multiples (80% weight on EV/Sales and 20% on EV/ARR) to reflect the company's still-early ARR monetization profile. The valuation implies an EV/Sales multiple of 3.9x on Jun-27E sales and of 3.3x on Jun-28E.

Performance Chart – 1 Year



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Market Data:

Mkt Cap (€ mn)	43.8
EV (€ mn)	44.9
Shares out.	14.8
Free Float	25.5%

Market multiples*	2026	2027E	2028E
EV/Sales			
CREG (KT&P Valuation)	4.2x	3.9x	3.3x
CREG (Market Valuation)	5.0x	4.6x	3.9x
Comps Median	5.7x	4.3x	3.2x
CREG vs Comps Median	-12%	8%	24%

EV/ARR			
CREG (KT&P Valuation)	5.7x	4.7x	3.8x
CREG (Market Valuation)	6.7x	5.5x	4.4x
Comps Median	6.5x	5.5x	4.6x
CREG vs Comps Median	3%	0%	-4%

Stock Data:

52 Wk High (€)	3.00
52 Wk Low (€)	1.50
Price Change YTD (%)	16%

* CREG multiples are calculated on FY (June) results and estimates, while comps multiples are based on December estimated results

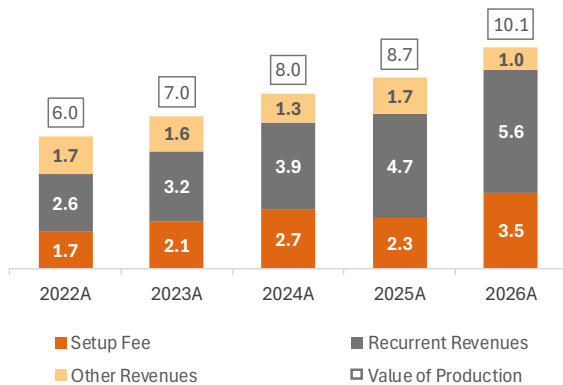
Key Figures

Per Share Data	Jun-23	Jun-24	Jun-25	Jun-26	Jun-27E	Jun-28E	Jun-29E	Jun-30E
Total shares outstanding (mn)	13.1	13.1	14.8	14.8	14.8	14.8	14.8	14.8
EPS	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	0.0	0.1	0.1
Profit and Loss (EUR million)								
ARR	4.8	5.2	6.3	6.7	8.2	10.1	12.2	14.3
Sales Revenues	5.3	6.6	7.0	9.0	9.7	11.5	13.5	15.4
Total Revenues	7.0	8.0	8.7	10.1	11.1	13.0	15.0	17.0
growth (%)	15.8%	14.5%	9.0%	15.7%	10%	17.3%	15.3%	13.2%
EBITDA	0.4	0.3	0.2	0.7	1.5	2.5	3.4	4.3
EBITDA margin (%)	6.1%	4.0%	2.5%	6.9%	13.7%	19%	23%	26%
EBIT	(0.6)	(0.9)	(1.3)	(1.0)	(0.3)	0.7	1.8	2.8
EBIT margin (%)	-8.8%	-11.1%	-14.4%	-10.1%	-2.6%	5.7%	12.2%	16.8%
Net Income	(1.1)	(1.1)	(1.5)	(1.3)	(0.5)	0.6	1.2	1.9
Net Profit margin (%)	-15.3%	-13.2%	-17.5%	-12.7%	-4.3%	4.4%	8.2%	11.4%
Balance Sheet (EUR mn)								
Total fixed assets	4.2	4.6	5.3	6.4	6.0	5.6	5.2	5.0
Net Working Capital (NWC)	(0.8)	(1.1)	(1.6)	(1.9)	(1.9)	(1.8)	(1.7)	(1.6)
Provisions	(0.8)	(0.9)	(0.9)	(0.9)	(1.1)	(1.3)	(1.6)	(1.8)
Total Net capital employed	2.7	2.5	2.8	3.6	2.9	2.5	2.0	1.5
Net financial position/(Cash)	0.5	1.5	1.7	1.2	1.0	0.0	(1.7)	(4.2)
Total Shareholder's Equity	2.1	1.0	1.2	2.4	1.9	2.5	3.7	5.7
Cash Flow (EUR mn)								
Operating cash flow	0.3	0.6	0.2	0.8	1.6	2.4	2.9	3.7
Change in NWC	0.2	0.4	(0.1)	0.2	0.0	(0.1)	(0.1)	(0.0)
Capital expenditure	(1.6)	(1.6)	(2.2)	(2.7)	(1.4)	(1.4)	(1.2)	(1.2)
Free cash flow	(1.5)	(0.9)	(1.9)	(1.9)	0.2	1.0	1.7	2.4
Enterprise Value (EUR mn)								
Market Cap	27.4	33.7	37.4	43.8	43.8	43.8	43.8	43.8
Net financial position/(Cash)	0.5	1.5	1.7	1.2	1.0	0.0	(1.7)	(4.2)
Enterprise value	28.0	35.2	39.1	44.9	44.8	43.8	42.1	39.6
Ratios								
ROCE	-23%	-35%	-44%	-29%	-9.7%	30%	91%	189%
ROE	-50%	-101%	-130%	-53%	-25.0%	23%	33%	34%
Interest cover on EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	20.2%	8.3%	5.3%
NFP/EBITDA	1.3x	4.7x	7.6x	1.7x	0.7x	0.0x	n.a.	n.a.
Gearing - Debt/equity	25%	144%	143%	49%	53%	0.3%	-46%	-73%
Free cash flow yield	-3.8%	-2.4%	-5.0%	-4.9%	0.4%	2.6%	4.4%	6.3%
Multiples (x)								
EV/Sales	8.5x	6.8x	6.4x	5.0x	4.6x	3.9x	3.3x	2.9x
EV/ARR	9.3x	8.7x	7.1x	6.7x	5.5x	4.4x	3.7x	3.1x
EV/EBITDA	105.4x	141.3x	204.0x	64.3x	29.5x	18.1x	13.1x	10.4x
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	76.3x	35.8x	22.6x

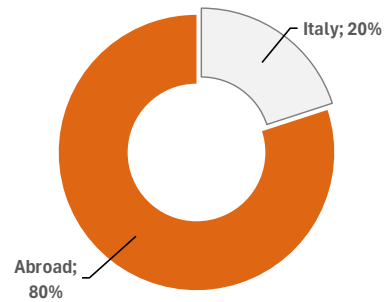
Source: Company data, KT&Partners' elaboration

Key Charts

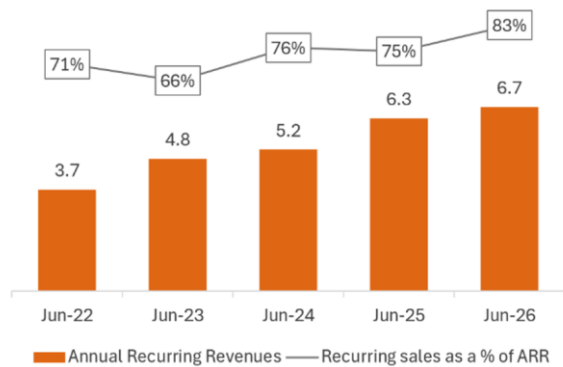
Value of Production and Revenues Breakdown (€mn)



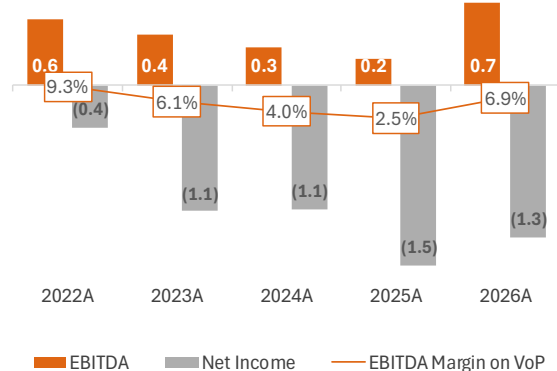
FY26 Sales Revenues Breakdown by Geography (%)



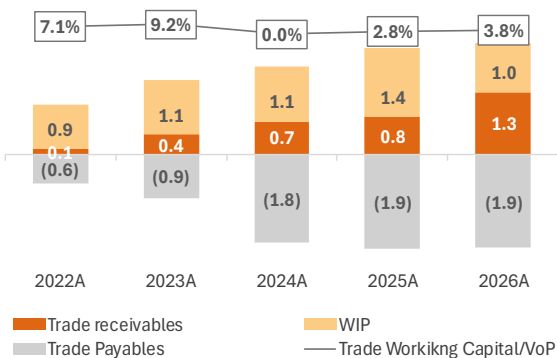
Annual Recurrent Revenues Growth (€mn, %)



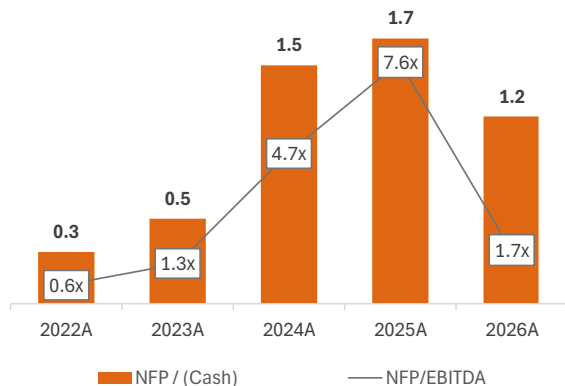
Profitability Evolution (€mn, %)



Trade Working Capital (€mn, %)



NFP and NFP/EBITDA Evolution (€mn, x)



Source: Company data, KT&Partners' elaboration

Company Overview

Creatives is an Innovative SME that provides AI-backed solutions for industrial supply chain and procurement management. Founded in 2000 as a cost-reduction consultancy and active in semantic technologies since 2004, the company helps large multinational groups clean, classify and connect their supply chain data, which are typically scattered across different systems, plants and languages (more than 25 managed). Its core asset is a proprietary knowledge base of industrial objects, used through Vanessa, the platform with which Creatives and its partners carry out set-up projects, and TAM4, the application that keeps clients' data governed over time. With the launch of the Enterprise Supply Chain Data Space in April 2026, the offering has been extended from materials to the whole supply chain.

The business model combines a one-off set-up project with a multi-year SaaS subscription. As of June 2026, Creatives served 44 subscription clients, mostly large multinationals (e.g. AB InBev, Airbus, Cemex, Enel, Siemens, TotalEnergies), with €6.7mn of ARR and c.80% of revenues generated abroad, supported by a network of global partners including Accenture, Bain & Co., Capgemini, KPMG, NTT DATA and Indra.

Creatives qualifies as a tax-eligible Innovative SME and has been listed on the Euronext Growth Milan PRO market since March 7th, 2023.

Investment Case

- **Proven business model supported by a strong international partnership network.** In its twenty-year history, Creatives is trusted by big international corporate clients (e.g., ABInBev, Airbus, Cemex, Enel, Siemens, Techint, TotalEnergies and many more) and supported by international partners (e.g. Accenture, Bain & Co., KPMG, NTT Data, Indra,), boasting several recognitions (e.g., ProcureTech100 – the 100 pioneering digital procurement solutions).
- **A data foundation for the AI era.** AI agents only work on accurate and connected data. With its Data Space, Creatives positions itself as the provider of the data AI relies on, rather than a software tool AI could replace, with pricing not linked to the number of users.
- **Proprietary, hard-to-replicate know-how.** A knowledge base built over two decades of industrial projects ensures that the same item is classified consistently across sites, languages and systems, a level of reliability that general-purpose AI models cannot match on their own.
- **Sticky recurring revenue base.** ARR reached €6.7mn in FY26 (+82% since June 2022), with recurring revenues at 62% of sales, three-year auto-renewing contracts, client relationships typically lasting 9-12 years and gross ARR retention of c.93%.
- **Scalable growth through partners.** Large global consulting firms sell and deliver set-up projects using Creatives' platform, while Creatives retains the subscription revenues: the aid of its partners helps the Company to scale up faster without the need to bloat the cost structure with additional personnel dedicated to the set-up stage. In FY26, partner-generated revenues rose 69% YoY to €3.5mn.
- **Outstanding international footprint.** Creatives operates directly in Italy, Germany, France and Spain, with commercial branches in Madrid (Spain) and Paris (France) aimed at expanding its international footprint. 80% of FY26 sales revenues were generated outside Italy (92% in FY25).
- **Large end markets and a clear catalyst.** Creatives addresses large end market in which it has ample room to grow (master data management, \$21.6-23.8bn in 2026; supply chain management software, \$54.8bn by 2034); the end of mainstream maintenance of SAP ECC in December 2027 pushes companies to clean their data before migrating.

Recent Developments

- **Bond terms amended.** On July 28th, 2026, Creactives' Bondholders' Meeting and BoD approved amendments to the €1.0mn non-convertible bond originally named "CREG - 7% 2024 - 2026", extending maturity to December 31st, 2027, and renaming it "CREG - 6% 2024 - 2027". The coupon remains at 7% through July 31st, 2026, and decreases to 6% thereafter until maturity. To date, €0.5mn of the bond has been subscribed, with €35k of gross interest paid on July 31st, 2025, and a further €35k due on July 31st, 2026.
- **Creactives GmbH liquidation.** On May 31st, 2026, Creactives liquidated its German subsidiary Creactives GmbH and ceased its commercial activities, transferring them to the parent company with the aim of optimizing costs and management.
- **Enterprise Data Space.** On April 9th, 2026, Creactives announced the launch of its Enterprise Data Space for the Supply Chain, a digital platform that semantically connects master and transactional data, enabling companies to gain a comprehensive, consistent, and navigable view of their operations and supporting faster, data driven decision making.
- **Third Customer Advisory Board.** On March 18th, 2026, Creactives hosted its third Customer Advisory Board at Hotel Corte Valier on Lake Garda, bringing together key clients including Siemens, TotalEnergies, Michelin, Subsea7, BorgWarner, Galp, Heraeus, Endress+Hauser, and Acerinox to discuss product direction and technology evolution focused on Supply Chain Digital Twin and Unified Procurement & Supply Chain Data Spaces.
- **Capital increase completed.** On October 13th, 2025, Creactives' Board of Directors approved an AUCAP of up to €2.46mn (including share premium) to existing shareholders at €1.50 per share in the ratio of 1 new share for every 8 held. The first tranche subscription period concluded on November 11th, 2025, with 1,207,449 shares subscribed, representing 73.5% of the offering for €1.81mn; following this subscription, Algebris Investments (Ireland) Ltd exceeded the 5% threshold, reaching 8.68%. On November 25th, 2025, the Board approved the implementing regulations for the associated stock option plan, assigning 2,220,000 options to director Massimo Grosso and nine Group employees and consultants, entitling holders to subscribe for a maximum of 637,140 shares. The capital increase was successfully concluded on January 21st, 2026, with the subscription of the remaining 435,301 shares for a total of 1,642,750 shares, raising the full €2.46mn. The company's share capital increased to €324,400.50, represented by 14,784,750 ordinary shares, with free float rising to 25.45%. The proceeds are intended to finance investments in the proprietary AI platform, with a focus on expanding and refining use cases requested by international partners and clients, as well as supporting the integration of recently hired personnel and improving internal operational efficiency.

Business Update - The Supply Chain Data Foundation

From Materials to the Whole Supply Chain. Creatives' historical business consists in cleaning, de-duplicating and classifying the materials' master data (the register of all items a company buys and holds in stock) of large industrial groups, which is often messy, with the same item recorded under different codes and languages across plants. Its core asset is a proprietary dictionary of industrial objects (the knowledge base), built since 2004 (c.150,000 categories, 30,000 data sheets and c.690,000 technical attributes), which allows the same item to be classified consistently across sites, languages and systems. So far, however, the scope has been limited to materials and spend data, only part of the supply chain.

With the Enterprise Supply Chain Data Space, launched in April 2026 and now at the center of its offering, Creatives extends the same approach to six families of data: materials, services, assets (machinery and plants), suppliers, spend (orders and invoices) and catalogues (price lists and contracts). More importantly, it connects them. Whether a spare part is a duplicate, comes from a high-risk supplier or is mounted on a critical machine is information that typically sits in separate systems that do not talk to each other. The Data Space links these pieces of information through a map of relationships (knowledge graph), without moving the data from the client's existing systems, such as the ERP, while Creatives adds a layer on top that connects them by meaning.

What it could mean for Creatives. We see three main implications for Creatives:

- (i) more to sell to the existing client base, as the company can enter with one family of data, typically materials, and add others over time, with each new one potentially bringing a new set-up project and higher recurring subscription revenue;
- (ii) a larger addressable market, as Creatives moves beyond materials and items data addressing multiple end market at whose intersection it sits (master data management, \$21.6-23.8bn total market in 2026, growing by 12-19% per year; supply chain management software, \$23.2bn market in 2025, expected to reach \$54.8bn by 2034)¹;
- (iii) stronger client retention, as replacing a provider that connects all supply chain data becomes even more complex and risky.

Meeting the AI Revolution Head-on. Companies are increasingly looking to deploy AI agents to carry out tasks autonomously, such as proposing a purchase order or identifying the right spare part. As we discussed in the Market Update below, agents only work if they read correct and connected data. The Data Space is designed to be the source from which agents read supply chain data, and can be accessed by any AI model (ChatGPT, Claude or the client's own model) through a common connection standard (MCP) that works as a universal socket. Rather than being displaced by AI, Creatives positions itself as the provider of the data that makes AI work, with three advantages: (i) as AI models improve and become interchangeable, value shifts to whoever supplies reliable data; (ii) the company does not depend on a single AI provider, as clients can change model while keeping Creatives; (iii) pricing combines a fixed fee and a usage-based component, with no link to the number of users, so revenues are not exposed to the reduction in software users that AI may bring, which worried many SaaS companies and investors in early 2026.

Key Execution Targets and Risks. The company targets its first AI agents on the Data Space in 2027 and six new data families (e.g. demand, logistics, quality and ESG) in 2028. The main risk to its business growth strategy might come from the competition of much larger players (cloud providers, data platforms such as Databricks and Snowflake, ERP vendors such as SAP) building their own tools to connect enterprise data. Creatives' defense is specialization: these platforms process data but do not define industrial items, which is what its knowledge base does; the challenge is to scale before they close the gap.

¹ Mordor Intelligence, Fortune Business Insights, Coherent Market Insights, Research and Markets (master data management); IMARC Group (supply chain management software); as reported in Creatives Group S.p.A., Investor Presentation (October 2026).

Market Update - Data Moves Center Stage after Markets' Panic

Moving past the SaaSocalypse. In our 1H26 update (May 2026) we described one of the sharpest falls in software valuations in recent history: the IGV software ETF was down 18% YTD, as investors feared that AI agents would replace traditional software and reduce the number of user licenses (seats) that companies need to buy. Since then, IGV has rebounded by 30%, to +7% YTD (+14% for the S&P 500). The recovery has been uneven and led by the stocks that had fallen the most, as the market reassessed how far general-purpose AI can actually replace established enterprise software.

SaaS Industry Segments Performance: YTD at our 1H26 Update and Since (%)

Sector	Companies	YTD May 4, 2026 (Last KT update)	Since May 4, 2026	YTD
Data & Analytics	Moody's S&P Global FACTSET RELX Group	-15%	2%	-13%
ERP & Operations	SAP servicenow	-34%	40%	-8%
Cybersecurity	CrowdStrike Palo Alto Fortinet	0%	134%	134%
Legal & Compliance	Thomson Reuters Wolters Kluwer LegalZoom	-28%	10%	-20%
Finance & Accounting	Intuit bill.com	-39%	-23%	-53%
HR & Workforce Mgmt	Workday Paycom Paylocity	-37%	50%	-4%
CRM / Sales & Marketing	HubSpot ZoomInfo	-31%	22%	-16%
Project Mgmt & Collaboration	Atlassian Monday.com	-46%	117%	17%
Creative & Marketing Tools	Adobe Sprinklr	-28%	-3%	-31%
Design & Engineering Software	Autodesk Nemetschek Group	-20%	3%	-18%
VMS Aggregators	Conellan Software Topicus Roper	-23%	12%	-14%
iShares Expanded Tech-Software Sector ETF (IGV-US)		-18%	30%	7%

Source: KT&Partners' elaborations, FactSet Data

Testing Our Hypotheses. In May we argued that systems of record (the core software in which companies keep their key data, such as ERP) and businesses built on proprietary data were more defensible than tools priced per user, and that cybersecurity would benefit from the spread of AI. Five months on, the market has broadly confirmed this view, with some nuances. Cybersecurity proved the clearest call: broadly flat YTD at the time of our update, the segment has since shot up 134%, with CrowdStrike, Palo Alto and Fortinet all up more than 110% YTD, as the threat of AI-driven cyberattacks became more tangible.

Systems of record also recovered strongly, with ERP & Operations up 40% since May (ServiceNow +49%, SAP +27%), consistent with the view that AI agents will work on top of these systems rather than replace them.

Even the segments considered most exposed to the loss of user licenses rebounded strongly: Project Management & Collaboration (+117% since May) and HR (+50%) recovered all or most of their losses, suggesting that the May lows priced a worst-case scenario that has not materialized so far, although performance within these segments remains uneven (Monday.com is still down 45% YTD).

Data & Analytics, conversely, confirmed its defensive profile without being rewarded for it: having fallen less in the selloff, the segment lagged the recovery (+2% since May, -13% YTD). Pressure persisted where AI can produce the end product itself, as in Finance & Accounting (a further -23% since May, -53% YTD, with Intuit -58%) and Creative & Marketing (Adobe -33% YTD): owning proprietary content is not enough when AI can generate the output directly.

From "Agents Replace Software" to "Agents Need Data". The debate around AI has also changed. Early in the year the fear was that AI agents would replace enterprise software. As companies move from pilots to real deployments, attention is shifting to what agents need in order to work. In April 2026 AWS Marketplace published a collection of contributions on this topic from data leaders at large corporate groups such as Siemens, Mercedes-Benz, Roche, JPMorgan Chase and Bank of America. Their shared conclusion is that many projects stall not because AI is not good enough, but because of data integration issues²: company data are scattered across different systems, inconsistent and incomplete, leading agents to make poor decisions.

The Sources of Durable Defensibility, Seen from the Client Side. Notably, contributors to the AWS compilation, who sit on the buyer side, single out strong data foundations and domain specificity as essential to making AI work, both features cited in our 1H26 update as sources of durable defensibility for software vendors.³ Corporate clients measure the value of AI “less on algorithm sophistication and more on strong data foundations”, meaning on accurate, consistent and well-governed data, which take years to build, while AI models themselves are becoming increasingly interchangeable. Moreover, in industrial settings, companies do not trust generative AI to act on its own outside the boundaries of rule-based, auditable systems, which apply predefined rules, ensure the same result for the same input and keep track of how each result was reached. These systems define what the agent can see and do, giving it precise context and preventing mistakes.

The compilation also stresses the importance of semantics, i.e. ensuring that the same information has the same meaning across all company systems. Roche and JPMorgan Chase point to ontologies (dictionaries defining each business object and its relationships) and knowledge graphs as the “semantic backbone” that allows AI to read data across systems without replacing them.

Creatives’ new offering addresses each of these requirements. Its knowledge base provides the domain specificity and the consistency that general-purpose models lack, as the same item always receives the same classification. Its platform works as a rule-based, auditable system, tracking the source, rule and reviewer behind each record and embedding review and approval steps within clients’ ERP and procurement systems. Finally, the Data Space provides the semantic layer described by Roche and JPMorgan Chase, applied to the supply chain. In our view, this places Creatives on the side of the market that AI is strengthening rather than eroding.

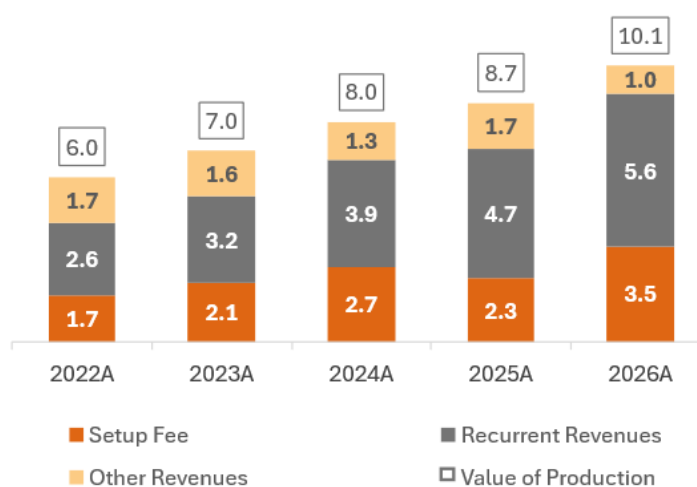
² Potes, D. (2026). “Create strong data foundations for AI and agents”. In Build strong data foundations for agentic analytics and intelligent agents. Amazon Web Services.

³ Kumar, R. (Prudential), Taylor, M. (Siemens), Reddy, R. (Roche), Narukulla, N. (JPMorgan Chase) (2026). In “Build strong data foundations for agentic analytics and intelligent agents.” Amazon Web Services.

FY26 Financial Results

On September 23, 2026, Creatives Group released its FY26 results. The Company's sales revenues reached €9.0mn, up 28.6% YoY (€7.0mn in FY25) and in line with our €9.0mn estimate. The in-line total masks an opposite mix vs our expectations. Recurring revenues rose to €5.6mn (+18% YoY from €4.7mn) but stood 18% below our €6.8mn estimate and accounted for 62% of sales (67% in FY25). Setup fees reached €3.5mn (+50% YoY from €2.3mn; €2.2mn estimated) and represented 38% of sales, driven by professional services of €2.7mn (+18% YoY) and a non-recurring €0.75mn license component linked to the sale of a project. Excluding the license, sales revenues would have grown 18% YoY to €8.3mn.

FY22-26 Revenues Breakdown (€mn, %)



Source: Company data, KT&Partners' elaborations

Recurring revenues reached €2.9mn in 1H26 (+29% YoY) and €2.7mn in 2H26 (+9% YoY; -6% vs 1H26), while setup fees rose to €2.4mn in 2H26 (€1.1mn in 1H26). This lifted 2H26 sales revenues to €5.1mn (+48% YoY) but lowered the recurring share to 53% (73% in 1H26). The shortfall in recurring revenues vs our estimates arose entirely in 2H26 and reflects an ARR development below our expectations (see below).

Internal capitalizations of R&D investments in the AI platform were stable at €1.3mn (€1.2mn estimated), while the change in WIP turned negative at -€0.4mn. As a result, the **VoP** reached €10.1mn, up 15.7% YoY (from €8.7mn), slightly below our €10.3mn estimate.

By sales channel (including WIP), **direct sales** stood at €5.1mn (-2% YoY from €5.2mn; 59% of the total), while **indirect revenues** reached €3.5mn (+69% YoY from €2.1mn; 41% of the total), driving the increase in revenues. This confirms the growing traction of the partner-led go-to-market strategy, supported by new contracts with international groups and the start of recurring services on projects acquired in previous periods. International revenues represented 80% of sales (c.€7.2mn) vs 92% in FY25 (c.€6.5mn), as Italian revenues rose to c.20% (c.€1.8mn vs c.€0.6mn), mainly in 2H26.

The **Annual Recurring Revenue (ARR)** stood at €6.7mn at June 30th, 2026, up 6.7% YoY (from €6.3mn) but 9% below our €7.4mn estimate. After growing by €0.5mn in 1H26, ARR declined by €0.1mn in 2H26 (from €6.8mn at December 31st, 2025). A slower pace of new signings alone would have slowed ARR growth rather than reduced it: the net decline, together with the 6% drop in recurring revenues vs 1H26, suggests that the loss or rescoping of some existing contracts contributed to the gap vs our estimates, alongside slower new business.

Operating costs rose to €9.4mn (+10.5% YoY from €8.5mn), broadly in line with our €9.5mn estimate and growing well below sales revenues (+28.6%). Personnel expenses increased to €5.1mn (+21% YoY from €4.2mn; in line with our estimate), reflecting the hiring of resources dedicated to business development, infrastructure and customer support, while their incidence on sales declined to 56% (-3.4pp YoY). Cost of services remained broadly flat at €3.7mn, with their incidence on sales falling to 41% (-13pp YoY).

As a result, **EBITDA** reached €0.7mn (vs €0.2mn in FY25), slightly below our €0.8mn estimate, with the EBITDA margin at 6.9% (+4.4pp YoY; 8.1% estimated). On a half-year basis, EBITDA improved to €0.5mn in 2H26 (**c.10% margin on VoP**) from €0.2mn in 1H26 (3.5%), as higher setup and license fees were absorbed by a broadly unchanged cost base.

Below EBITDA, higher D&A related to the investments in the technological platform kept EBIT negative at -€1.0mn, in line with our estimate, while the **net loss** narrowed to €1.3mn (€1.5mn in FY25; €1.2mn estimated).

Net Financial Position (NFP) improved to €1.2mn net debt from €1.7mn at June 30th, 2025, €0.5mn better than our €1.7mn estimate. The change in NFP reflects: i) €0.7mn EBITDA generation; ii) €0.2mn cash absorption from TWC; iii) €0.5mn cash inflow from other working capital items, mainly higher deferred income; iv) €0.2mn net financial expenses; v) €2.7mn capex (of which €1.3mn of internal capitalizations and €0.9mn of third-party investments in the TAM platform); and vi) €2.5mn capital increase, completed in January 2026.

Leverage (NFP/EBITDA) declined to 1.7x (from 7.6x in FY25) and NFP/equity to 50% (from ~140%), with shareholders' equity at €2.4mn (€1.2mn in FY25). Gross financial debt stood at €1.9mn against €0.7mn of cash, including bank loans of €1.4mn and a €0.5mn bond, whose maturity was extended to December 2027 at a 6% coupon from July 2026.

PFN Bridge FY24-26 (€mn)

€ Million	Jun-24A	Jun-25A	Jun-26A
EBITDA	0.3	0.2	0.7
Other Provisions	0.2	0.3	0.0
Change in TWC	0.4	(0.1)	(0.2)
Change in Other Asset and Liabilities	(0.0)	(0.1)	0.5
Net interest paid	(0.1)	(0.2)	(0.2)
Taxes paid	-	-	-
Use of Funds	(0.1)	0.1	0.0
Operating Cash Flow	0.6	0.3	0.8
Capex	(1.5)	(2.2)	(2.7)
AUCAP	-	1.7	2.5
Change in NFP	(0.9)	(0.2)	0.6
Begin NFP	0.5	1.5	1.7
End NFP	1.5	1.7	1.2

Source: KT&Partners' elaboration on Company Data

FY24-26 Income Statement (€mn)

€ Millions	Jun-24A	Jun-25A	Jun-26A	YoY %	Jun-26E	A vs E %
Setup fee	2.7	2.3	3.5	50%	2.2	61%
Recurrent revenues	3.9	4.7	5.6	18%	6.8	-18%
Sales Revenues	6.6	7.0	9.0	29%	9.0	1%
<i>Growth %</i>	25.0%	5.8%	28.6%		27.4%	
<i>o/w R&D Capitalization</i>	1.2	1.3	1.3		1.2	
<i>Change in WIP</i>	(0.0)	0.3	(0.4)		0.0	
<i>Other</i>	0.2	0.1	0.1		0.1	
Value of Production	8.0	8.7	10.1	16%	10.3	-3%
<i>Growth %</i>	14.5%	9.0%	15.7%		18.7%	
Products and Raw materials	(0.0)	(0.0)	(0.0)		(0.0)	
Cost of Services	(3.3)	(3.8)	(3.7)	-2%	(3.8)	-1%
Rental Costs	(0.5)	(0.4)	(0.5)	17%	(0.5)	-3%
Personnel Expenses	(3.8)	(4.2)	(5.1)	21%	(5.1)	-1%
Other Operating Expenses	(0.0)	(0.1)	(0.1)	9%	(0.1)	-2%
EBITDA	0.3	0.2	0.7	217%	0.8	-16%
<i>EBITDA margin</i>	4.0%	2.5%	6.9%		8.1%	
<i>Growth %</i>	-25.4%	-30.7%	217.4%		278.2%	
D&A and Provisions	(1.2)	(1.5)	(1.7)	17%	(1.8)	
EBIT	(0.9)	(1.3)	(1.0)	-18%	(1.0)	6%
<i>EBIT margin</i>	-11.1%	-14.4%	-10.1%		-9.3%	
Financial Income and Expenses	(0.1)	(0.2)	(0.2)	-12%	(0.2)	
Extraordinary items	-	-	(0.1)		-	
EBT	(1.0)	(1.4)	(1.2)	-14%	(1.2)	
Taxes	(0.0)	(0.1)	(0.0)		(0.0)	
<i>Tax Rate</i>	3.2%	6.3%	3.8%		3.7%	
Net Income	(1.1)	(1.5)	(1.3)	-16%	(1.2)	
<i>Net margin</i>	-13.2%	-17.5%	-12.7%		-11.6%	

Source: Company data, KT&Partners' Estimates

Change in Estimates

Following FY26 results, we revised our projections for the FY27–FY29E period and extended the forecast horizon to FY30E. The main revision concerns the ARR trajectory, which now starts from the €6.7mn reported at June 30th, 2026 (vs our €7.4mn estimate). After the slowdown recorded in FY26 (€0.4mn net additions vs €1.1mn in FY25), we modeled a slower ARR growth trajectory, estimating €1.5mn of net ARR addition in FY27E, €1.9mn in FY28E and €2.1mn per year in FY29E–FY30E (vs €1.8–2.1mn previously). We now expect ARR to reach €8.2mn in FY27E (from €9.2mn, -11%), €10.1mn in FY28E (from €11.1mn, -9%) and €12.2mn in FY29E (from €13.2mn, -8%), rising to €14.3mn in FY30E (CAGR FY26–30E of 21%).

Compared with our previous projections, we adopted a more conservative conversion of ARR into recognized revenues, now set at 86-88% of year-end ARR (~95% of previous year ARR plus ~50% of net ARR added during the year). Recurring revenues are still expected to grow by 27% YoY in FY27E, with their share of sales rising from 62% in FY26A to 73% in FY27E, reaching 82% in FY30E. Setup fees are slightly raised to €2.6mn in FY27E (from €2.4mn) and to €2.7-2.8mn in FY28E-FY30E, broadly in line with FY26 professional services (€2.7mn), with no repetition of the €0.75mn license component recorded in FY26. As a result, FY27E Sales Revenues stand at €9.7mn (€11.2mn in previous estimates, -14%), up 7% YoY (+17% excluding the FY26 license), and are expected to reach €15.4mn in FY30E (CAGR FY26-30E of 14%).

Internal capitalizations of R&D expenses remain set at €1.2mn per year. Overall, FY27E VoP is revised to €11.1mn (from €12.6mn, -12%), with a similar revision over the following years, and is expected to reach €17.0mn in FY30E (CAGR FY26-30E of 14%).

On the cost side, we adjusted our projections consistently with the revision in revenues, estimating ~50% of the cost base as variable with revenues. FY27E operating costs are expected at €9.6mn (+2% YoY; €10.7mn previously), with personnel expenses broadly flat at €5.1mn after the 21% increase recorded in FY26. As a result, FY27E EBITDA is revised to €1.5mn (13.7% margin, from €2.0mn and 15.5%), more than doubling from €0.7mn in FY26A, and is expected to reach €4.3mn in FY30E (25.5% margin), driven by operating leverage on the fixed cost base. Net income is revised to -€0.5mn in FY27E, with the net breakeven postponed by one year to FY28E (€0.6mn).

Capex assumptions are confirmed at €1.4mn in FY27E-FY28E and €1.2mn in FY29E-FY30E, after the €2.7mn invested in FY26. FY27E operating cash flow is expected at €1.6mn (from €2.2mn), allowing for a positive FCF of €0.2mn (from €0.7mn), consistent with the objective of economic and financial balance stated by the company for the 2026-27 fiscal year. FY27E NFP is broadly unchanged at €1.0mn net debt, as the better-than-expected FY26A starting point (€1.2mn vs €1.7mn estimated) offsets the lower cash generation forecasted, and is expected to turn into net cash from FY29E, reaching €4.2mn in FY30E.

Change in Estimates													
€ Millions	Jun-26E	Jun-26A	Change	Jun-27E	Jun-27E	Change	Jun-28E	Jun-28E	Change	Jun-29E	Jun-29E	Change	Jun-30E
	Estimate	Actual	AvE %	Old	New	NvsO %	Old	New	NvsO %	Old	New	NvsO %	New
ARR	7.4	6.7	-9%	9.2	8.2	-11%	11.1	10.1	-9%	13.2	12.2	-8%	14.3
Value of Production	10.3	10.1	-3%	12.6	11.1	-12%	14.9	13.0	-13%	17.1	15.0	-12%	17.0
YoY Change (%)	18.7%	15.7%		22.3%	10.2%		17.8%	17.3%		14.8%	15.3%		13.2%
EBITDA	0.8	0.7	-16%	2.0	1.5	-22%	3.1	2.5	-21%	4.5	3.4	-24%	4.3
EBITDA Margin	8.1%	6.9%	-1.1%	15.5%	13.7%	-1.7%	21.1%	19.1%	-2.0%	26.3%	22.8%	-3.4%	25.5%
EBIT	(1.0)	(1.0)	6%	0.1	(0.3)	n.m.	1.4	0.7	-46%	2.9	1.8	-37%	2.8
EBIT Margin	-9.3%	-10.1%		0.9%	-2.6%		9.2%	5.7%		16.9%	12.2%		16.8%
Net Income	(1.2)	(1.3)	-7%	(0.0)	(0.5)	n.m.	1.2	0.6	-51%	2.6	1.2	-53%	1.9
Net Margin	-11.6%	-12.7%		-0.3%	-4.3%		7.9%	4.4%		15.4%	8.2%		11.4%
NFP	1.7	1.2	(0.5)	1.0	1.0	0.1	(0.7)	0.0	0.7	(3.8)	(1.7)	2.1	(4.2)
YoY Change (€mn)	0.0	(0.5)		(0.7)	(0.2)		(1.6)	(1.0)		(3.1)	(1.7)		(2.4)

Source: FactSet, KT&Partners' elaboration

Valuation

Following our projections of Creactives' future financials, we carried out the valuations of the company by applying the DCF and market multiples methods:

- **Market Multiples:** EV/Sales and EV/ARR which return an equity value of €38.4mn or €2.6ps.
- **DCF:** the analysis based on WACC of 9.2% and 2.5% perpetual growth, returns an equity value of €34.8mn or €2.4ps.

The weighted average of the two methods yields a fair value of €2.5ps or an equity value of €37.0mn, implying an implicit EV/Sales multiple of 3.9x for FY27E and 3.3x for FY28E.

In our previous updates, we have introduced a valuation framework based on ARR multiple in addition to the DCF and EV/Sales approaches, to account for Creactives' growing SaaS-related recurring revenue base, this method can provide a complementary view on long-term value creation. Given the company's still early-stage ARR profile, we continue to limit the contribution of this method to 10% of the total valuation mix. Specifically, the final equity value results from a 50% weight on the DCF and a 50% contribution from market multiples, with the latter further broken down into 80% weight on EV/Sales and 20% on EV/ARR.

Valuation Recap

	Equity Value €mn	Value per share €
DCF	34.8	2.4
EV/Sales	39.4	2.7
EV/ARR	38.4	2.6
Average Equity Value	37.0	2.5

Source: FactSet, KT&Partners' elaboration

KT&P's Implied Multiples

	Jun-26A	Jun-27E	Jun-28E
EV/SALES	4.2x	3.9x	3.3x
EV/ARR	5.7x	4.7x	3.8x
EV/EBITDA	54.6x	25.0x	15.3x

Source: FactSet, KT&Partners' elaboration

Market Multiples Valuation

EV / Sales Multiple

Following the EV Sales comps analysis, we proceeded with the definition of market multiples for each peer group, focusing on 2026–28E data.

Peer Comparison – Market Multiples 2026–28E

Company Name	Exchange	Market Cap	Avg. EBITDA Margin (25-27)	CAGR Sales (25-27)	EV/EBITDA			EV/SALES		
					2026	2027	2028	2026	2027	2028
Descartes Systems Group Inc.	NASDAQ	6,495	46%	12%	18.0x	15.8x	14.0x	8.3x	7.3x	6.7x
Wisetech Global Ltd.	ASX	6,947	50%	31%	15.4x	12.9x	11.2x	7.1x	6.4x	5.8x
Maps S.p.A.	Milan	30	21%	10%	6.3x	4.5x	3.8x	1.3x	1.1x	1.0x
Oracle Corporation	NYSE	386,813	53%	31%	11.0x	7.7x	5.3x	6.3x	4.3x	3.1x
SAP SE	XETRA	242,359	32%	10%	17.7x	15.4x	13.5x	5.7x	5.1x	4.5x
SPS Commerce, Inc.	NASDAQ	2,694	31%	8%	10.7x	9.7x	8.7x	3.6x	3.4x	3.2x
TECSYS Inc.	Toronto TSE	334	11%	7%	19.1x	15.2x	10.5x	2.4x	2.3x	2.0x
Average		92,239	34.7%	15.5%	14.0x	11.6x	9.6x	5.0x	4.3x	3.8x
Median		6,495	31.9%	10.1%	15.4x	12.9x	10.5x	5.7x	4.3x	3.2x
Creatives	EGM	44	12.2%	15.6%	39.4x	21.8x	14.8x	4.7x	4.1x	3.5x

Source: FactSet, KT&Partners' elaboration. Note: CREG-IT's EV/Sales multiples at time T are calculated by considering the average between Sales at time (T) + Sales at time (T+1) to avoid the bias of fiscal year versus its comparables.

Given Creatives' start-up phase, business model, and fiscal year (FY26A ended in June 2026), we based our evaluation upon our 2026-2027 estimates for Creatives' Sales Revenues. We calculated the 2026 Sales by taking into account the average of Jun-26A and Jun-27E Sales Revenues. As for 2027E, the 2027E Sales revenues estimate is based on the average of the Jun-27E and Jun-28E Sales estimates.

We accounted for the FY26A NFP of €1.2mn. We applied a liquidity/size discount of 20% to the estimated Enterprise value to account for Creatives smaller size compared to its peers and the lower trading liquidity of its stocks. Through the EV/Sales method, for ending up with our Creatives' valuation at €2.70ps.

EV/Sales Market Multiples Valuation

EV/Sales	Median	
Multiple Valuation (€mn)	2026E	2027E
EV/Sales Comps	5.7x	4.3x
Creatives Sales	9.4	10.6
Enterprise value	52.9	45.5
Average Enterprise value	49.2	
<i>Liquidity/Size Discount</i>	20%	
EV Post-Discount	39.4	
FY26 NFP / (Cash)	1.2	
Equity Value	39.4	
# shares (mn)	14.8	
Fair value per share	2.70	

Source: FactSet, KT&Partners' elaboration

EV / ARR Multiple

Following the ARR comps analysis, we proceeded with the definition of market multiples for each peer group, focusing on 2026–28E data. The peer group used for the EV/ARR analysis differs from the EV/Sales panel, focusing on international SaaS companies with a comparable business model and a sufficiently disclosed ARR base, in order to ensure consistency and relevance with the applied metric.

Peer Comparison – Market Multiples 2026–28E

Company Name	Exchange	Market Cap	CAGR ARR	Avg. ARR as % of Sales	EV/ARR	EV/ARR	EV/ARR
			(25-28)	(25-27)	2026	2027	2028
Open Text Corporation	Toronto TSE	5,400	3%	82%	2.7x	2.6x	2.5x
Technology One Limited	ASX	6,255	21%	>90%	15.1x	13.0x	11.1x
Kinaxis, Inc.	Toronto TSE	3,176	20%	89%	6.5x	5.5x	4.6x
Netskope, Inc. Class A	NASDAQ	7,720	24%	>90%	8.2x	6.8x	5.6x
Procore Technologies Inc	NYSE	7,628	16%	>90%	5.0x	4.3x	3.8x
Average		6,036	16.7%	97.1%	7.5x	6.4x	5.5x
Median		6,255	19.5%	95.3%	6.5x	5.5x	4.6x
Creatives	EGM	44	19.7%	84.1%	5.9x	4.8x	3.9x

Source: FactSet, KT&Partners' elaboration

Given Creatives' growing ARR base and positioning as a SaaS player in transition from growth to scale-up, we continue to include a valuation based on EV/ARR multiples, leveraging 2026-2027E forecast. As done for the EV/Sales approach, the ARR used in the analysis is calculated as the average of two consecutive fiscal year estimates: the 2026E ARR reflects the average of Jun-26E and Jun-27E estimates, while the 2027E ARR reflects the average of Jun-27E and Jun-28E estimates.

We accounted for the FY26A Net Debt of €1.2mn.

Through the EV/ARR method, we consider a liquidity/size discount at 20% for ending up with our Creatives' valuation at €2.60ps with this methodology.

EV/ARR Market Multiples Valuation

EV/ARR	Median	
Multiple Valuation (€mn)	2026E	2027E
EV/ARR Comps	6.5x	5.5x
Creatives ARR	7.5	9.2
Enterprise value	48.5	50.4
Average Enterprise value	49.4	
<i>Liquidity/Size Discount</i>	20%	
EV Post-Discount	39.5	
FY26 Net Debt / (Cash)	1.2	
Equity Value	38.4	
# shares (mn)	14.8	
Fair value per share	2.60	

Source: FactSet, KT&Partners' elaboration

DCF Valuation

We have also conducted our valuation using a four-year DCF model, with a 14.8% cost of equity and 4.0% cost of debt. The cost of equity is a function of the risk-free rate of 4.1% (Italian 10y BTP, average last 3M), 5.2% equity risk premium (Damodaran's Country Equity Risk Premium for Italy) and a premium for size and liquidity of 3.1% (source: Duff&Phelps). We obtained a WACC of 9.2%.

We discounted FY27-32E annual cash flows and considered a terminal growth rate of 2.5%; then we carried out a sensitivity analysis on the terminal growth rate (+/- 0.25%) and on WACC (+/- 0.25%).

Explicit cash flows through FY30E are derived from our estimates; beyond FY30E, we model a second-stage growth phase through FY32E assuming 15% annual EBIT growth, a constant 29% tax rate, CapEx held flat at FY29E levels with D&A gradually converging toward it and working capital and funds changes kept constant at FY29E values.

Finally, we included the FY26A Net Debt of €1.2mn.

DCF Valuation

€ Million	Jun-27E	Jun-28E	Jun-29E	Jun-30E	Jun-31E	Jun-32E
EBIT	(0.3)	0.7	1.8	2.8	3.3	3.8
- Taxes on EBIT	0.1	(0.2)	(0.5)	(0.8)	(0.9)	(1.1)
NOPAT	(0.1)	0.5	1.3	2.0	2.3	2.7
+ D&A and Provisions	1.8	1.7	1.6	1.5	1.4	1.3
Change in working capital	0.0	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)
Change in funds	0.2	0.2	0.2	0.3	0.3	0.3
Net operating cash flow	1.9	2.4	3.0	3.7	3.9	4.2
CAPEX	(1.4)	(1.4)	(1.2)	(1.2)	(1.2)	(1.2)
Free Cash Flow	0.5	1.0	1.8	2.5	2.7	3.0
Growth rate (g)	2.5%					
WACC	9.2%					
FCF discounted	0.5	0.8	1.4	1.8	1.8	1.8
Discounted Cumulated FCFO	8.1					
Terminal Value	45.9					
Discounted TV	27.8					
Enterprise Value	36.0					
NFP FY26A	1.2					
Equity Value	34.8					
# shares (mn)	14.8					
Fair value per share (€)	2.40					

Source: Company data, KT&Partners' elaboration

Sensitivity Analysis

€ Millions		WACC				
Terminal growth Rate		8.7%	8.9%	9.2%	9.4%	9.7%
	2.0%	35.5	34.1	32.7	31.4	30.3
	2.3%	36.7	35.1	33.7	32.4	31.1
	2.5%	38.0	36.3	34.8	33.3	32.0
	2.8%	39.4	37.6	35.9	34.4	33.0
	3.0%	40.9	38.9	37.2	35.6	34.0

Source: Company data, KT&Partners' elaboration

APPENDIX 1 - Multiples Peer Comparison

EV / Sales Peers

To define Creatives' peer sample, we carried out an in-depth analysis of listed companies active in technology procurement applied in the supply-chain market delivered through SaaS. In selecting potential peers, we consider Creatives' offering, business model, growth, and profitability profile.

Looking at the Italian market, we note that there are no listed companies active in technology procurement applied in the supply-chain market providing AI semantic cloud platform delivered through SaaS. Among Italian companies, we selected Almapave and Maps as, like Creatives, they have developed a business model which creates value from AI solutions with recurring revenues.

For peer analysis, we built a sample of seven companies which includes:

- **Descartes Systems Group Inc. (DSGX-US):** listed on the Nasdaq Stock Exchange, with a market capitalization of ca. €6.5bn, the company engages in the development of cloud-based software-as-a-service solutions designed to improve the productivity, performance, and security of logistics-intensive businesses. Its Logistics Technology Platform combines modular web and wireless applications with the Global Logistics Network, enabling customers to route, schedule, and track delivery resources, execute shipments, manage transportation invoices, file customs and security documents, and access global trade data. Descartes is comparable to Creatives given its focus on B2B enterprise software for supply chain and procurement processes, a recurring SaaS revenue model, and a customer base composed of manufacturers, distributors, retailers, carriers, and third-party logistics providers. The company was founded in 1981 and is headquartered in Waterloo, Canada. In FY25A, the company's revenues amounted to €639mn.
- **WiseTech Global Ltd. (WTC-AU):** listed on the Australian Securities Exchange, with a market capitalization of €6.9bn, the company develops cloud-based software solutions for the logistics industry. Its flagship platform, CargoWise, enables freight forwarders, customs brokers, and third-party logistics providers to execute complex transactions across freight forwarding, customs clearance, warehousing, tracking, and cross-border compliance in over 180 countries. WiseTech is comparable to Creatives given its focus on B2B enterprise software for supply chain processes, a recurring SaaS revenue model, and a customer base of large logistics and industrial players. The company was founded in 1994 and is headquartered in Sydney, Australia. In FY25A, revenues amounted to ca. €944mn.
- **Maps SpA (MAPS-IT):** listed on the Milan Stock Exchange, with a market capitalization of ca. €30mn, the company engages in the design, production, and distribution of software solutions for business big-data analysis. It operates through the following business units: Large Enterprise, Healthcare Industry; and Gzoom. The Large Enterprise unit focuses on data integration solutions, semantic and predictive analysis under the Smartaggregator brand, and data-cloud-sharing systems under the Smartnebula brand of high-revenue companies of various industries. The Healthcare Industry unit offers software for managing patients within the facility, featuring health information and software for patient care and support. The Gzoom unit specializes in developing software for public administrations, which allows institutions to evaluate performance, goals, and achievement plans. The company was founded in December 2001 and is headquartered in Parma, Italy. In FY25A, the company's revenues amounted to €32mn.

- **Oracle Corporation (ORCL-US):** listed on New York Stock Exchange, with a market capitalization of ca. €386bn, the company engages in the provision of products and services that address all aspects of corporate information technology environments. It operates through the following business segments: cloud and license, hardware, and services. The cloud-and-license segment markets, sells, and delivers applications, platform, and infrastructure technologies. The hardware segment provides hardware products and hardware-related software products, including Oracle Engineered Systems, servers, storage, industry-specific hardware, operating systems, virtualization, management and other-hardware related software, and related hardware support. The services segment offers consulting, advanced support, and education services. The company was founded by Lawrence Joseph Ellison, Robert Nimrod Miner, and Edward A. Oates on June 16, 1977, and is headquartered in Austin, TX. In FY25A, the company's revenues amounted to €56bn.
- **SAP SE (SAP-DE):** listed on the XETRA with a market capitalization of ca. €242bn, the company engages in the provision of enterprise application software and software-related services. It operates through the following segments: applications, technology, and services; intelligent-spend group; and Qualtrics. The applications, technology, and services segment include software licenses, cloud subscriptions, and related services. The intelligent-spend group segment comprises cloud-based collaborative business networks, subscriptions to the cloud offering, and related professional and educational services. The qualtrics segment sells experience-management cloud solutions. The company was founded by Hasso Plattner, Klaus Tschira, Claus Wellenreuther, Dietmar Hopp, and Hans-Werner Hector in 1972 and is headquartered in Walldorf, Germany. In FY25A, the company's revenues amounted to €37bn.
- **SPS Commerce, Inc. (SPSC-US):** listed on NASDAQ with a market capitalization of ca. €2.7bn, the company provides cloud-based supply-chain management services. The firm serves retailers, suppliers, grocers, distributors, and logistics firms to orchestrate the management of item data, order fulfillment, inventory control, and sales analytics across all channels. Its SPS Commerce cloud services platform offers trading partner community, fulfillment, assortment, analytics, sourcing, and other trading partner solutions. The company was founded by Gary W. Anderson and Roger Anderson in January 1987 and is headquartered in Minneapolis, MN. In FY25A, the company's revenues amounted to €666mn.
- **TECSYS Inc. (TCS-CA):** listed on the Toronto Stock Exchange with a market capitalization of ca. €334mn, the company engages in the development and marketing of enterprise distribution software and related services. Its supply chain execution applications include warehouse-centric, warehouse, distribution, and transportation management, as well as financial management and analytics solutions. It operates through the following geographical segments: Canada, United States, Europe, and other. The company was founded by David Brereton in April 1983 and is headquartered in Montreal, Canada. In FY25A, the company's revenues amounted to €119mn.

EV / ARR Peers

To define Creatives' peer sample for the new valuation method based on the Annual Recurring Revenue (ARR) metric, an in-depth analysis was conducted on listed companies operating under a SaaS business model and integrating AI technologies into their solutions, with a significant focus on tech procurement and supply chain management applications.

In selecting the peers, the analysis considered Creatives' ARR growth rate and the proportion of ARR to revenues, with all selected peers showing an ARR contribution above 65% (92% peer average vs 78% for Creatives). The lower ARR incidence for Creatives reflects its earlier stage of growth and business evolution, where ARR are still progressively expanding and consolidating as a share of revenues.

For peer analysis, we built a sample of six companies which includes:

- **OpenText Corporation (OTEX-CA):** listed on the Toronto Stock Exchange, with a market capitalization of ca. €5.4bn, the company provides enterprise information management and SaaS solutions enabling digital transformation across industries. Its OpenText Business Network Aviator integrates generative AI and large language models into B2B and supply chain automation workflows, enhancing visibility, decision-making, and collaboration. The platform leverages AI-driven virtual assistants to improve data accessibility and operational efficiency across trading networks. In FY25A, the company's ARR amounted to €3.6bn.
- **Technology One Limited (TNE-AU):** listed on the Australian Securities Exchange, with a market capitalization of ca. €6.3bn, the company develops enterprise SaaS software for financial management, supply chain, and asset operations in both the public and private sectors. Its cloud platform supports integrated procurement, contract management, and supplier collaboration processes, applying AI and predictive analytics to streamline end-to-end supply chain activities. In FY25A, the company's ARR amounted to €311mn.
- **Kinaxis Inc. (KXS-CA):** listed on the Toronto Stock Exchange, with a market capitalization of ca. €3.2bn, the company delivers cloud-based supply chain management software through its RapidResponse and Maestro platforms. Its solutions integrate generative and agentic AI to support real-time planning, scenario analysis, and automated orchestration across complex multi-party networks, serving global manufacturers, logistics operators, and retailers. In FY25A, the company's ARR amounted to €374mn.
- **Netskope Inc. (NTSK-US):** listed on the NASDAQ, with a market cap of ca. €7.7bn, the company offers a cloud-native security and networking platform that enables secure digital transformation. Its Netskope One platform applies AI and machine learning to monitor SaaS usage, protect sensitive supply chain data, and secure hybrid connectivity across distributed networks through zero-trust access models.
- **Procore Technologies Inc. (PCOR-US):** listed on the New York Stock Exchange, with a market capitalization of ca. €7.6bn, the company develops cloud-based construction management software. Its platform connects project owners, general contractors, and subcontractors, enabling collaboration across project management, financial management, and quality and safety workflows. Procore is comparable to Creatives given its focus on B2B SaaS solutions that digitize and streamline complex operational workflows within a specific industrial vertical. In FY25A, the company's ARR amounted to ca. €1.2bn.

PTC Inc. has been removed from our EV/ARR peer group following the announcement, on October 5th, 2026, of its acquisition by Schneider Electric at \$23.7bn enterprise value, implying c.17.2x EV/EBITDA and 8.2x EV/Sales on FY26E. As its share price now reflects the deal terms, it no longer provides a meaningful market reference.

APPENDIX 2 - ESG Section

In collaboration with ADvisory S.r.l.s., we conducted the analysis on Creatives spa's ESG themes. As an EGM issuer of its size, CREG falls outside CSRD scope, so the disclosure is voluntary. This is its first Sustainability Report, covering FY25 (July 2024 to June 2025) and prepared under the VSME Basic Module. Material topics come from an impact materiality assessment only, so no double materiality analysis was performed. The scope is standalone, limited to the Verona office, and the report carries no external assurance. CREG holds ISO 9001 and ISO/IEC 27001, 27017 and 27018, and scored 71/100 on EcoVadis, within the top 35%.

The assessment, based on 83 survey responses, confirmed seven material topics, three in governance. Information security and data management ranks highest, consistent with a model in which large industrial clients entrust CREG with master data and spend information. Product innovation, quality and compliance and customer satisfaction follow, reflecting a revenue base that is 65% subscription (FY25 consolidated), where retention and renewal drive value. Business ethics and employee wellbeing complete the governance and social set; the latter is tied to a knowledge intensive workforce. Energy efficiency and value chain energy reduction cover cloud infrastructure and efficiency gains the platform enables for clients.

ESG Highlights FY25

Environment

- Total GHG emissions were 243.2 tCO₂e: Scope 1 at 37.2, Scope 2 (location based) at 10.0 and Scope 3 at 195.9, or 81% of the total. Market based Scope 2 was 14.5 tCO₂e. This is the first inventory, so there is no YoY baseline.
- Scope 3 is driven by purchased goods and services (114.2 tCO₂e, 58%) and employee commuting including remote working (47.8 tCO₂e, 24%). Company vehicle fuel makes up 98% of Scope 1.
- Office electricity was 31.7 MWh, of which c.8 MWh came from renewable sources. AWS hosting emissions were 6.8 tCO₂e, based on provider data.
- Water use was 529 m³. The company generated c.1,150 kg of waste, sent c.1,000 kg to recycling or reuse, and produced no hazardous waste.

Social

- The workforce numbers 70 employees, all on permanent contracts and based in Italy. Women make up 34% (24 people), and the team spans 14 nationalities.
- Employee turnover was 8%.
- Employees completed 5,552 training hours, c.79 per employee (women c.70, men c.84), supported by a departmental skills matrix updated annually.
- CCNL coverage is 100% (metalworking), with pay above the contractual minimum. The unadjusted gender pay gap is 20% by contractual level, excluding the executive band, which is entirely male. The company reports no material gap at role level.
- There were zero recordable work-related accidents and zero fatalities. Welfare includes remote work, flexible hours, health coverage and meal vouchers.

Governance & Business

- The Board has five members: two executive, one non-executive and two independent. There are no women on the Board.
- Security is supported by a 24/7 Security Operation Center, a regularly tested business continuity plan and penetration tests on all applications.

- There were zero convictions or fines for corruption. A whistleblowing policy provides confidential reporting channels and protection against retaliation.
- At the latest review, 30 suppliers were evaluated and all qualified, two thirds at the highest level. Four strategic cloud, connectivity and software partners are rated high risk.
- Among suppliers, 13 hold ISO 9001, 11 hold ISO/IEC 27001 and 6 hold ISO 14001. The Supplier Code of Conduct is a prerequisite for selection.

Creatives is at an early stage of ESG maturity. The FY25 report is a first edition built on the VSME Basic Module, with no YoY comparatives, quantified targets or external assurance. The carbon inventory uses Up2You's CliMax platform, which RINA validated for GHG Protocol adherence; that validation is not assurance of the reported figures. The report does not identify a board committee or named function overseeing sustainability, and the program runs with Up2You's support. Practices are most developed where topics are material: certified information security and quality systems, tiered supplier assessment with ESG questionnaires, and a documented welfare, inclusion and training framework. Environmental action is limited to office measures and cloud provider selection. The company commits to formalizing policies and quantified targets on its material topics and to improving disclosure quality.

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IN THIS STUDY DCF AND MULTIPLE VALUATION MODELS HAVE BEEN USED. RECOMMENDATIONS FOLLOW THE FOLLOWING RULES:

- ADD - FOR A FAIR VALUE > 15% ON CURRENT PRICE
- HOLD - FOR A FAIR VALUE <15% o >-15% ON CURRENT PRICE
- REDUCE - FOR A FAIR VALUE < -15% ON CURRENT PRICE



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